


A large, light grey graphic in the background consisting of a grid of dots that forms a large, upward-pointing triangle. The dots are arranged in a pattern that tapers towards the top.

2Q19

results
July 26, 2019

index

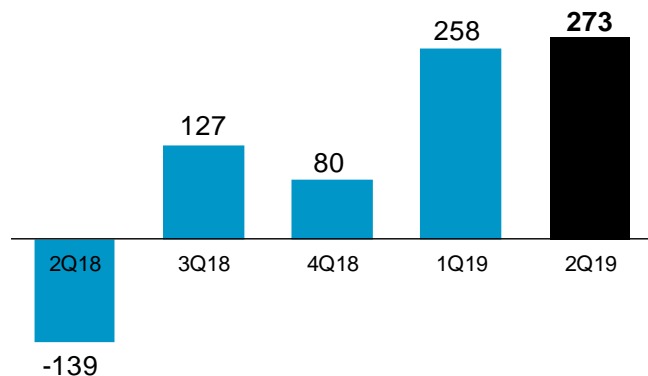
- 1 Business performance
 - 2 Financial results
 - 3 Balance sheet
 - 4 Closing remarks
- 

2Q19 highlights: profitability and value creation

Sabadell quarterly results...

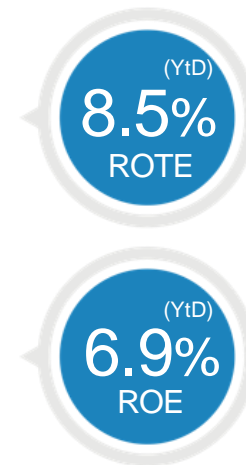
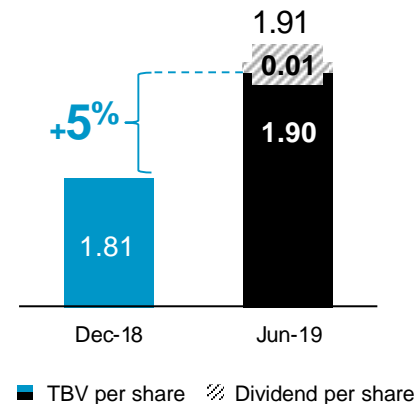
Group attributable net profit

€M



... support shareholder value creation

TBV per share + dividends
€

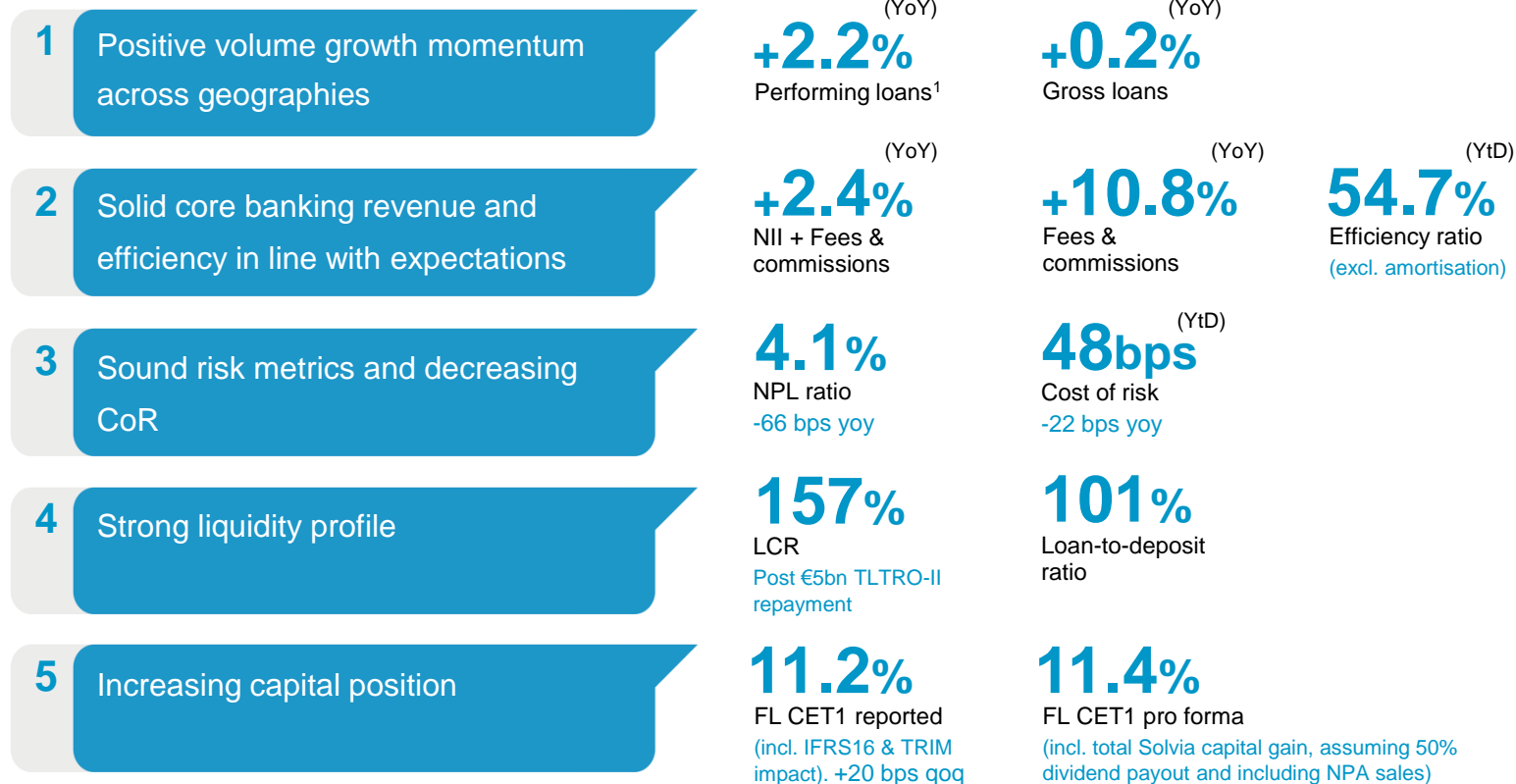


TBV per share expected to improve by >5% in 2019

Positive organic capital generation and TBV per share improvement in 2019

	2019 Group guidance	1H19	Progress	
Net interest income	1% - 2%	-0.5% YoY -0.2% YoY reported	Impacted by lower interest rates scenario	-1% - 0% updated guidance
Fees & commissions	High single digits	10.8% YoY	On track	
Trading income	€80 -100M	€45M	On track excluding SAREB debt impairment	
Efficiency ratio (excl. amortisation)	c.55%	54.7%	On track excluding SAREB debt impairment	
Cost of risk	45bps	48bps	On track	
TSB	Small positive contribution TSB's new business plan to be announced by the new CEO during 2H19	€2M	On track	
ROE	c.7%	6.9%	Impacted by SAREB debt impairment and lower interest rates	>6.5% updated guidance
Organic capital generation	50bps ¹	29bps YtD	Impacted by lower interest rates	45bps updated guidance
FL CET1	≥ 11.6% ¹	11.2% (11.4% pro forma)	On track	
TBV per share	>5%	5% YtD	On track	

1H19 highlights: business performance and capital



Note: Growth rates expressed in constant FX. ¹ Exclude CAM APS NPL run-off.



1

Business performance

Positive loan growth dynamics in all geographies

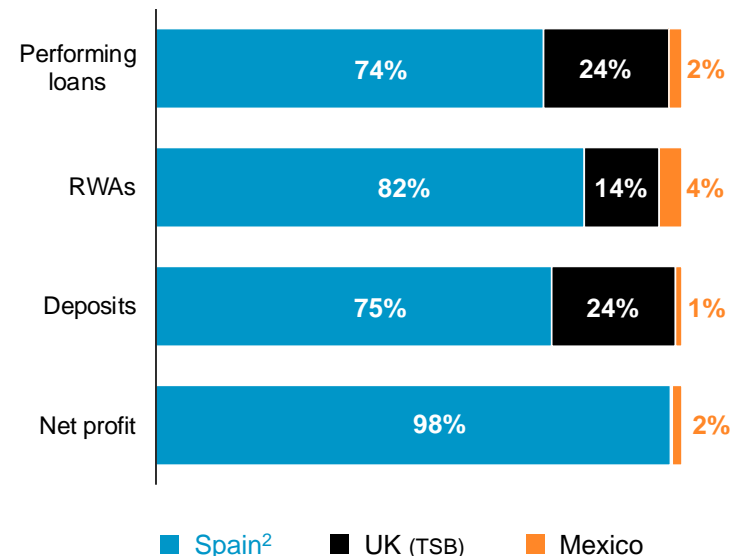
Group performing loans evolution by geography¹

€M

	Jun-19	Change (const. FX)	
		QoQ	YoY
Spain ²	101,273	+2.6%	+3.5%
of which: foreign branches	8,174	+3.7%	+19.6%
UK (TSB)	33,850	+0.9%	-2.7%
Mexico	3,488	+5.1%	+15.9%
Total	138,611	+2.3%	+2.2%

Business distribution across geographies

Jun-19

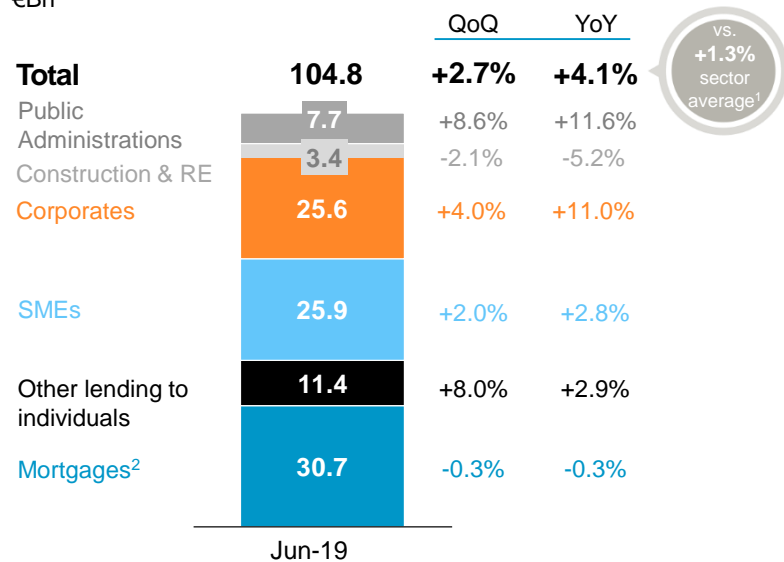


Note: Growth rates expressed in constant FX and local currency. ¹ Performing loans exclude CAM APS NPL run-off. ² Includes foreign branches.

Commercial activity at Sabadell ex-TSB

Performing loans

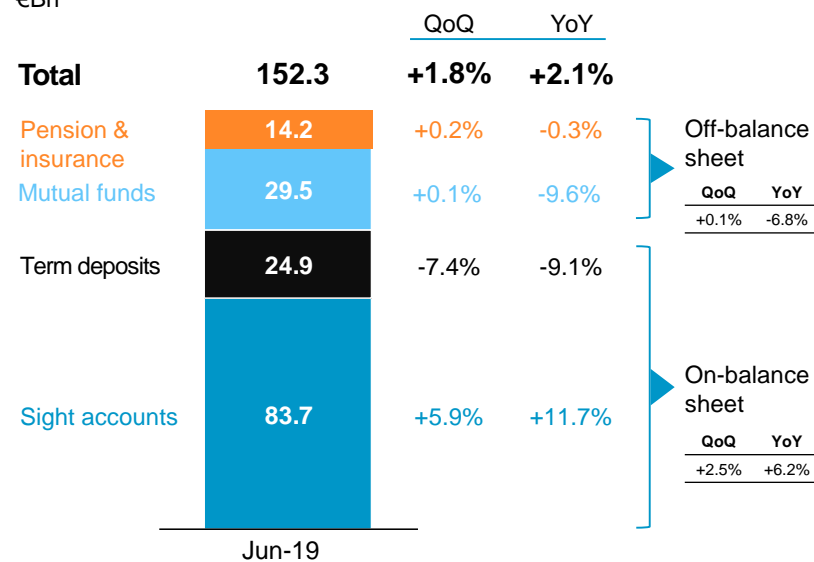
€Bn



- Credit growth QoQ has been driven by both Corporates and SMEs, which recorded growth across all products, as well as Public Administrations

Customer funds

€Bn

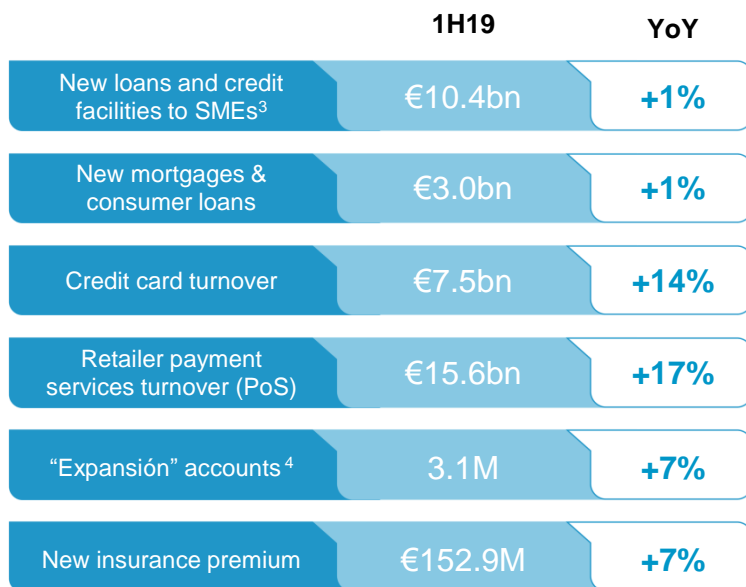


- Customer funds continue to grow QoQ driven by sight accounts

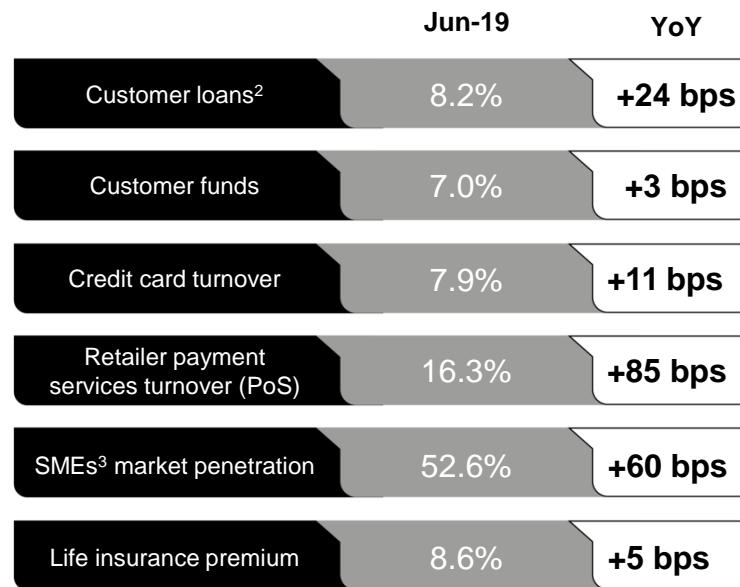
Note: Excludes accrual adjustments. Performing loans exclude CAM APS NPL run-off. Mutual funds include managed accounts. ¹ Sector average refers to YoY growth as at Mar-19 and includes: Santander Spain, BBVA Spain, Caixabank ex-BPI, Bankia and Bankinter. ² Refers to residential mortgages to individuals within Spain only.

Increasing commercial momentum across products in Spain

Activity across products



Market share¹

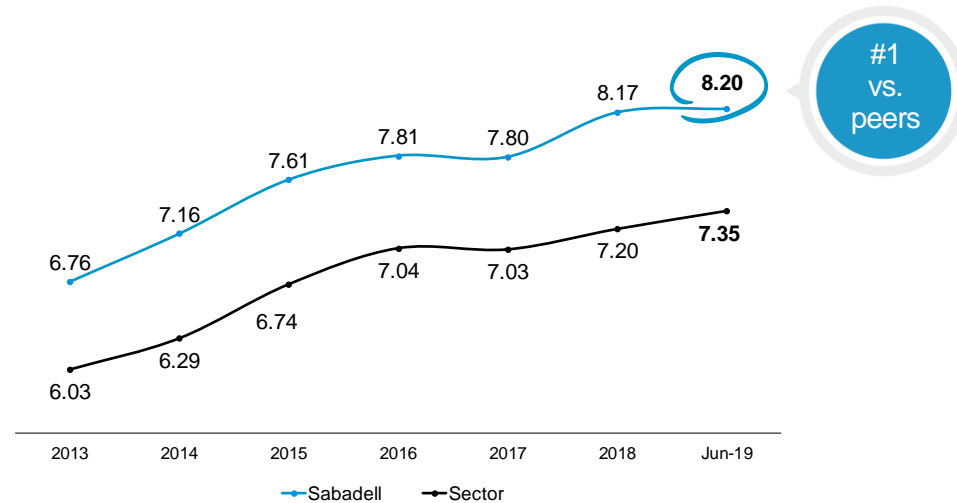


¹ 2019 figures correspond to latest data available. Sources: Bank of Spain, ICEA, Inverco and Servired. ² Excluding repos and CAM APS NPL run-off. ³ Companies with a turnover between €0.9M and €10M.

⁴ Refers to number of “Expansión” accounts in stock as at Jun-19.

Sabadell continues to stand out in service quality...

Evolution of the service quality index¹



Net promoter score (“NPS”)²

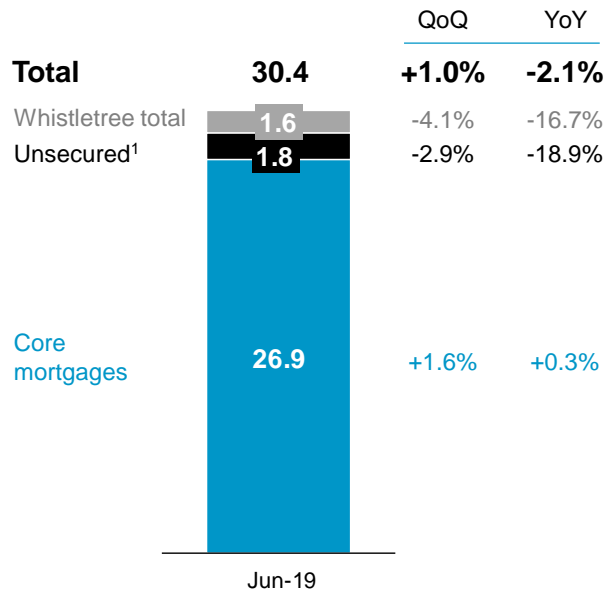
	2019	Ranking
SMEs	20%	1 st
Corporates	36%	2 nd
Personal banking	28%	2 nd
Retail banking	7%	3 rd

... which is one of Sabadell’s main competitive advantages

Positive loans and deposits evolution at TSB in the quarter

Net loans

£Bn

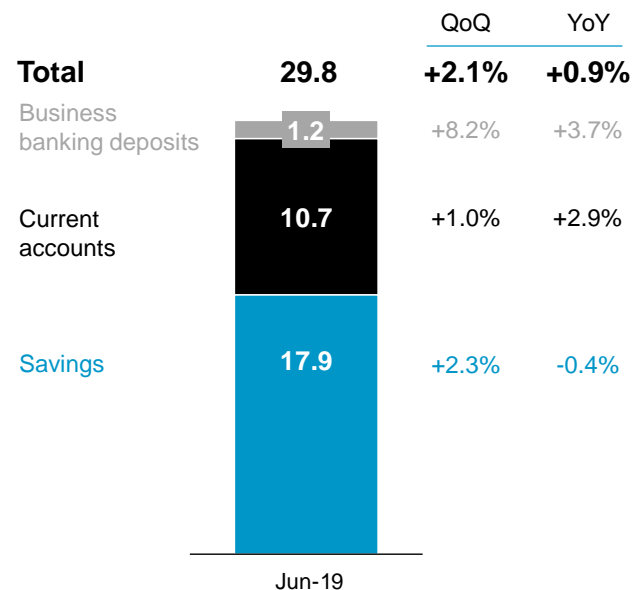


- Net lending increased as strong mortgage applications in February to April flowed through to completions

¹ Includes business banking.

Customer funds

£Bn

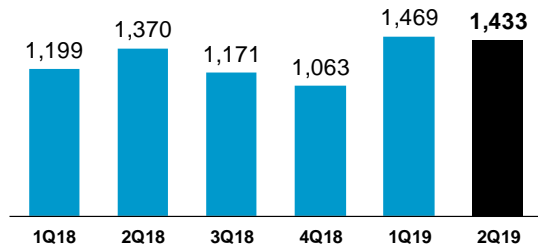


- Customer funds growth driven by current accounts and higher savings deposits
- Business banking deposits also increased reflecting the positive impact of the Incentivised Switching Scheme and a competitive savings proposition

TSB maintains healthy new business momentum

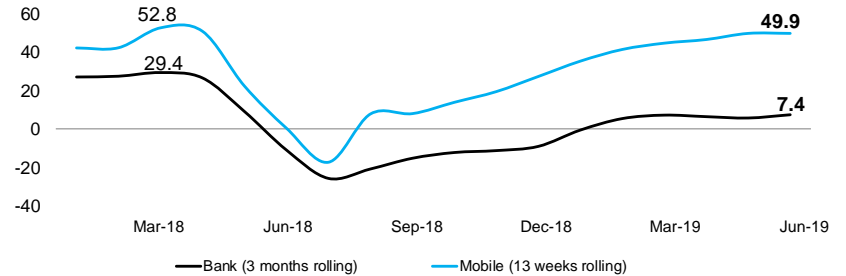
New mortgage lending

£M (broker + branch)



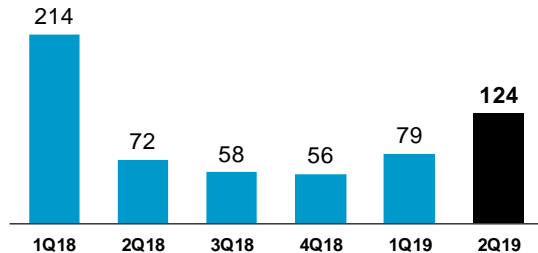
YoY
+13.0%

NPS



New unsecured lending

£M



TSB Digital
Franchise Loans
Available since 2Q19



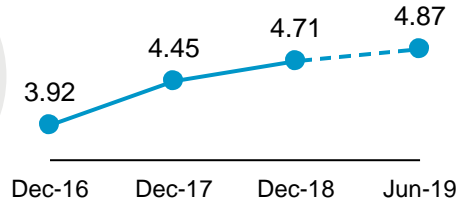
YoY
-29.0%

TSB's NPS as well as mobile NPS continue to improve

Mobile NPS is close to reaching to pre-migration levels

Strongly committed to our digital transformation

Group digital customers
(in millions)

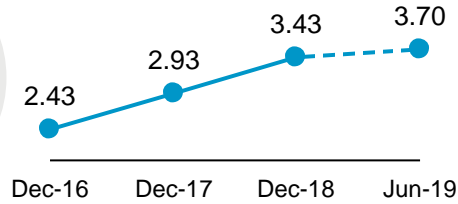


YoY
+3%

22,923
+47.1% YoY
Digital unsecured loan sales (Spain)

43%
-8pp YoY
Digital sales (UK)

Group mobile customers
(in millions)



YoY
+12%

10.8M
+4% YoY
Pull data-driven commercial impacts¹ (Spain)



Amazon Pay
First Spanish bank to integrate AmazonPay into its payment systems



Digital ID&V solution
Selfie-based identification solution available to open accounts in TSB mobile app



Note: Data as at June 2019. ¹ Personalized customer contact points generated by business intelligence tools.



2

Financial results

Quarterly income statement

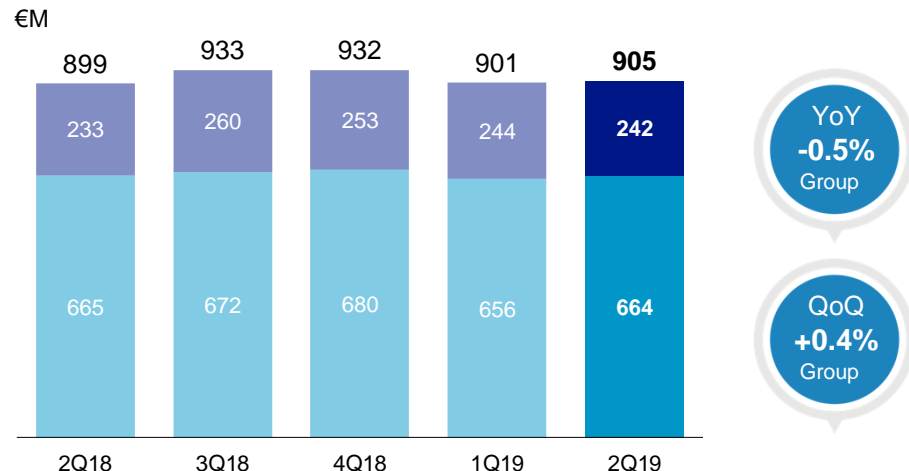
€M	Sabadell, Group			Sabadell, ex-TSB		
	2Q19	%QoQ	%YoY	2Q19	%QoQ	%YoY
Net interest income	905	0.4%	-0.5%	664	1.1%	-0.3%
Fees & commissions	363	6.0%	10.8%	333	5.4%	7.9%
Core banking revenue	1,269	1.9%	2.4%	997	2.5%	2.3%
Trading income & forex ²	-23	nm	-81.7%	-27	nm	-88.9%
Other income & expenses ³	-77	nm	2.0%	-63	nm	>100%
Gross operating income	1,169	-11.8%	-5.4%	907	-11.5%	-9.2%
Operating expenses	-676	1.6%	-9.7%	-449	3.4%	-3.4%
Depreciation & amortisation	-114	1.4%	28.3%	-81	1.6%	17.2%
Pre-provisions income	380	-30.7%	-5.0%	377	-26.2%	-17.4%
Total provisions & impairments	-184	-3.1%	-53.7%	-172	2.0%	-48.9%
Gains on sale of assets and other results ¹	139	nm	nm	140	nm	nm
Profit before taxes	334	-6.7%	nm	345	0.5%	67.0%
Taxes and minority interest	-61	-39.3%	>100%	-67	-28.0%	68.2%
Attributable net profit	273	5.8%	nm	279	11.0%	66.7%

Net profit impacted by capital gain on Solvia disposal (+€135M¹), SAREB subordinated debt impairment (-€47M²) and Single Resolution Fund payment (-€59M³)

Note: EURGBP exchange rate of 0.8759 used for 1H19 P&L and EURGBP exchange rate of 0.8747 used for 2Q19 P&L. Group growth rates expressed in constant FX. "nm" refers to not meaningful (i.e. growth rates above 300%).

NII increased QoQ driven by volumes and seasonality

Group net interest income evolution

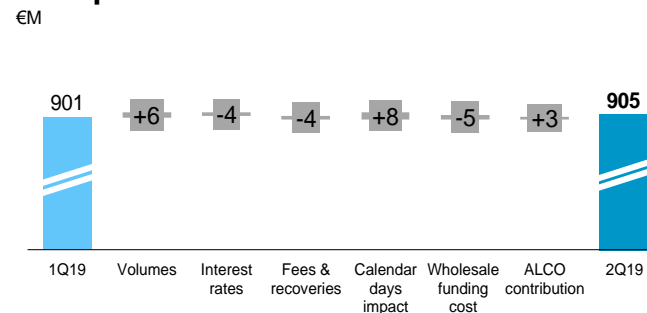


	QoQ	YoY
Sabadell, ex-TSB	+1.1%	-0.3%
TSB	-1.4%	-0.6%

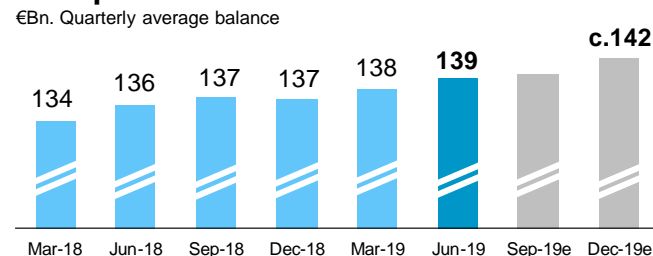
■ Sabadell ex-TSB
■ TSB

- Changes in all relevant rates¹ since the announcement of our 2019 guidance have impacted our NII target by -€58M, of which -€16M have already been incurred during 1H19
- An additional decrease of 10bps in all relevant rates¹ would impact NII by -€18M in the 12 months following the rate cut

Group net interest income QoQ evolution



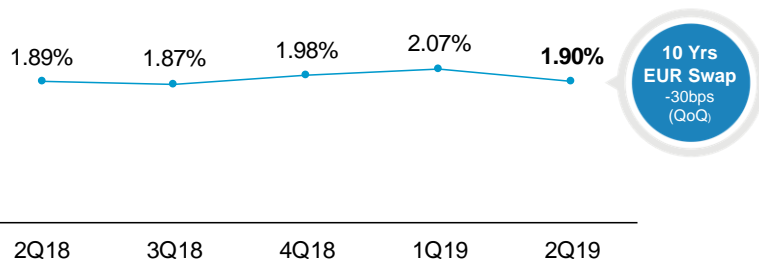
Group loans evolution



Front book declined mainly due to lower long-term interest rates

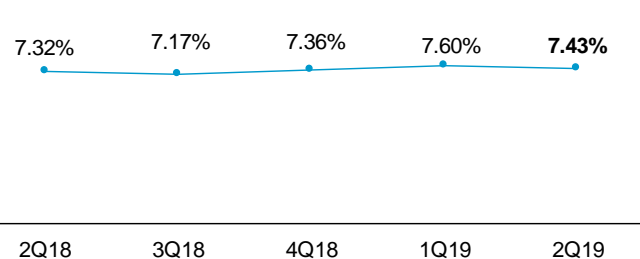
Mortgages to individuals

Yield in Spain.



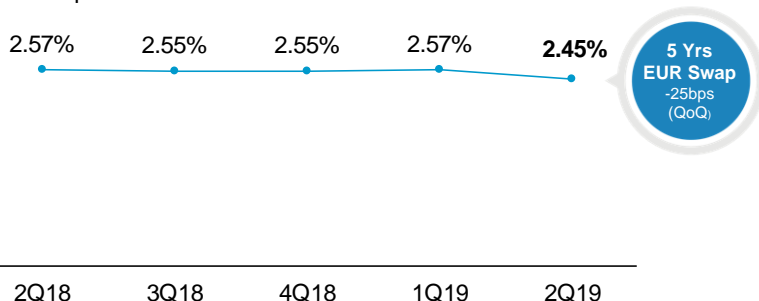
Consumer loans

Yield in Spain. Excludes Sabadell Consumer Finance



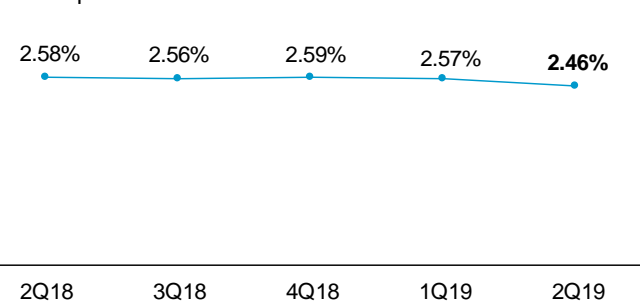
Loans to SMEs and Corporates

Yield in Spain.



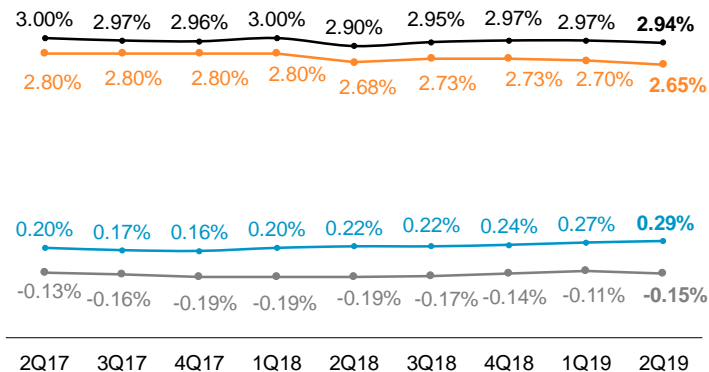
Credit line for SMEs and Corporates

Yield in Spain.



Customer loan yield and cost of funds evolution

Sabadell Group

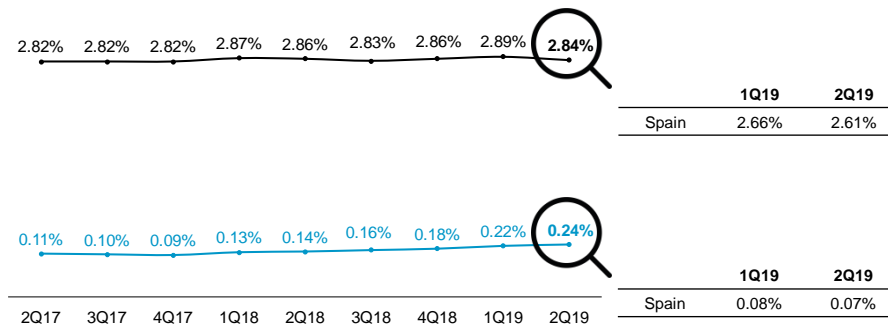


- Customer loan yield
- Cost of customer funds
- Customer spread
- Euribor 12M (quarterly average)

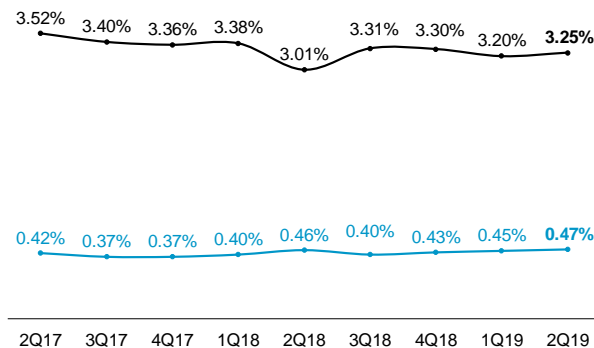
- Group customer spread impacted by lower long-term rates and higher cost of customer funds ex-TSB, partially mitigated by improved mortgage yields in the UK

Note: All data is considered on a like-for-like basis for comparison purposes.

Sabadell, ex-TSB

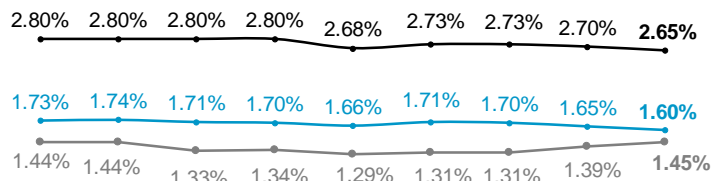


TSB



Customer spread, net interest margin and wholesale funding cost evolution

Sabadell Group



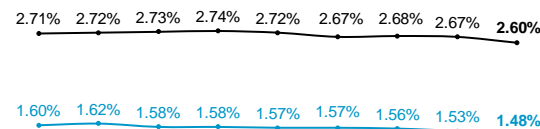
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19

- Customer spread
- Net interest margin (NIM) as % of ATA
- Wholesale funding cost

- Group NIM impacted by lower loan yield and higher wholesale funding cost (new issuances in Q1 and Q2)

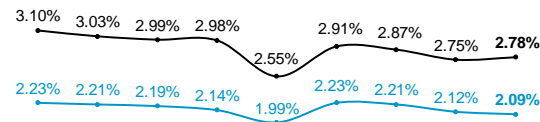
Note: All data is considered on a like-for-like basis for comparison purposes.

Sabadell, ex-TSB



2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19

TSB

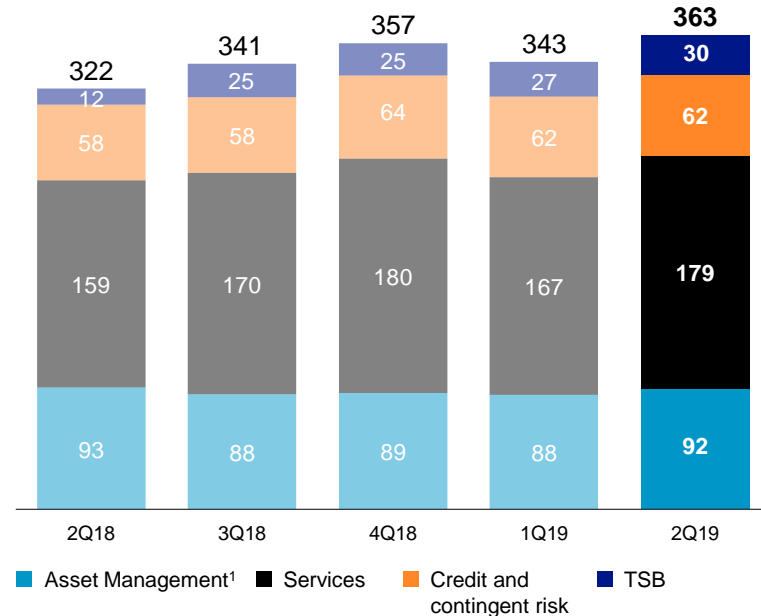


2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19

Fees & commissions continued to grow across segments

Group fees & commissions evolution

€M



YoY
+10.8%
Group

QoQ
+6.0%
Group

	QoQ	YoY
Sabadell, ex-TSB	+5.4%	+7.9%
of which		
Credit and contingent risk	+0.5%	+7.7%
Services	+7.4%	+13.6%
Asset Mgmt. ¹	+4.9%	-1.3%
TSB	+13.2%	+60.3%

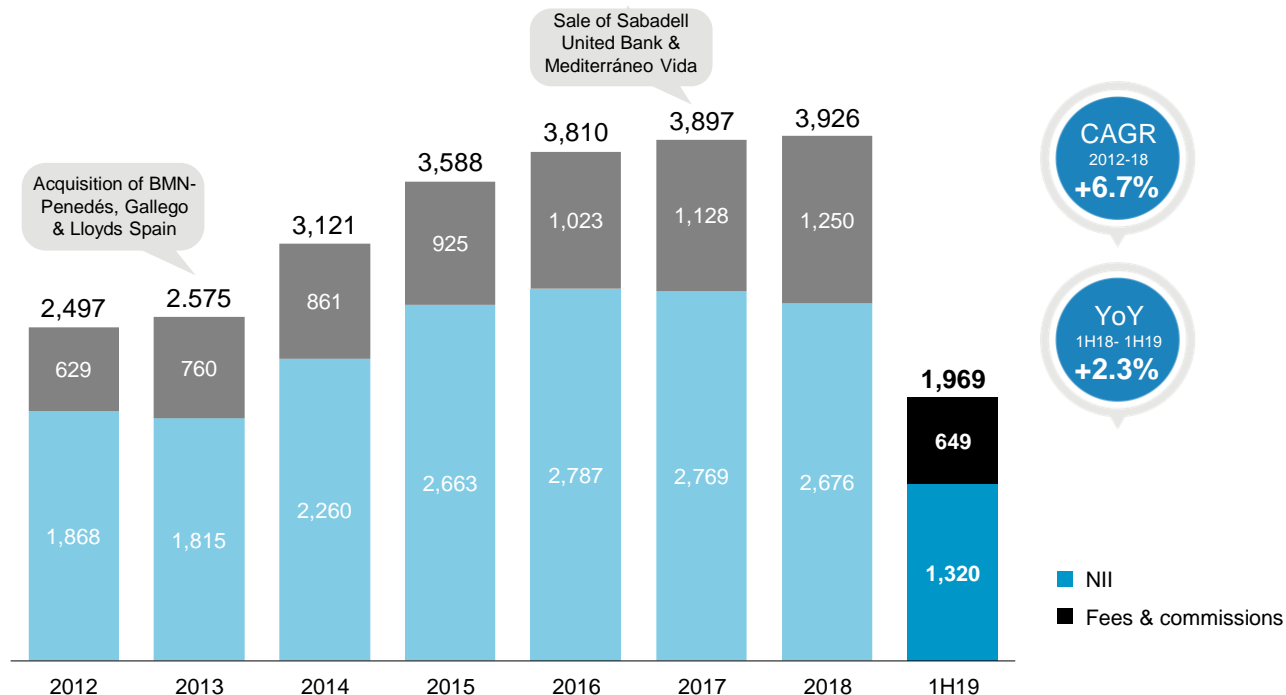
- Positive QoQ performance both at ex-TSB and TSB level driven by services and asset management

Note: Group and TSB growth rates expressed in constant FX. ¹ Includes mutual funds, pension funds, insurance brokerage and wealth management commissions.

Resilient core banking revenue over the years

Core banking revenue evolution, ex-TSB

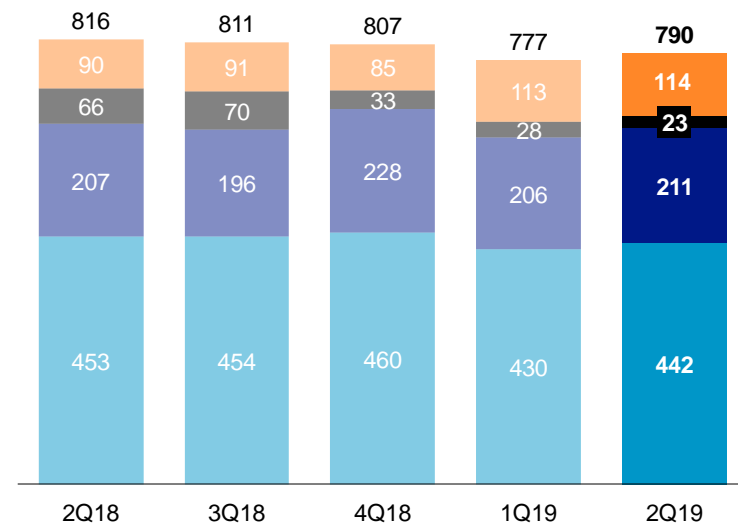
€M



Efficiency on track to meet our YE target of c.55%

Group expenses evolution

€M



YoY
-5.7%
Group total

QoQ
+1.5%
Group total

Recurrent expenses & amortisation	QoQ	YoY
Sabadell, ex-TSB	+2.6%	-0.9%
TSB	+2.0%	+2.3%

Efficiency ratio
(excl. amortisation), YtD
54.7%

- Non-recurrent expenses include legal costs at TSB as well as restructuring charges at both TSB and ex-TSB level

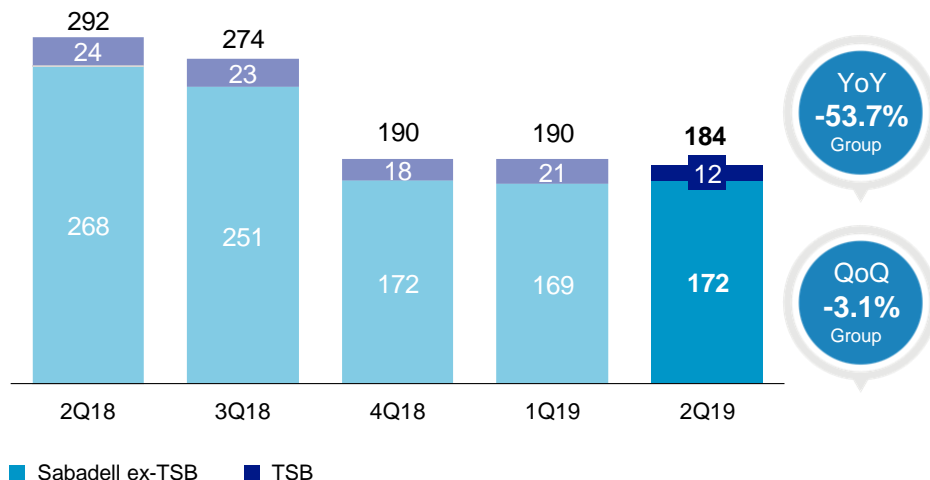
■ Sabadell ex-TSB recurrent expenses
 ■ TSB recurrent expenses
 ■ Non-recurrent expenses
■ Amortisation & depreciation

Note: Group and TSB growth rates expressed in constant FX.

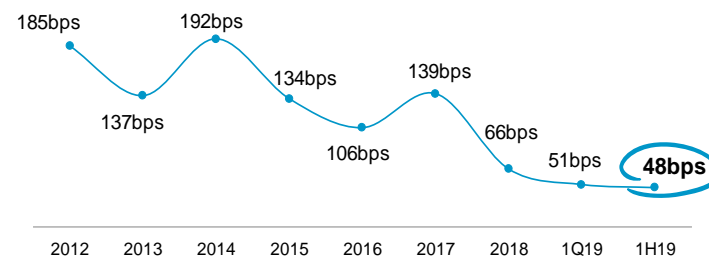
Cost of risk continued to improve in the quarter

Group total provisions¹

€M



Cost of risk has decreased significantly over the last few years



Note: Group growth rate is expressed in constant FX. ¹ Excludes €177.1M of extraordinary provisions for the large institutional NPA sales announced in 2Q18 and customer redress provisions at TSB of €92.4M in 2Q18 and €49.7M in 4Q18.



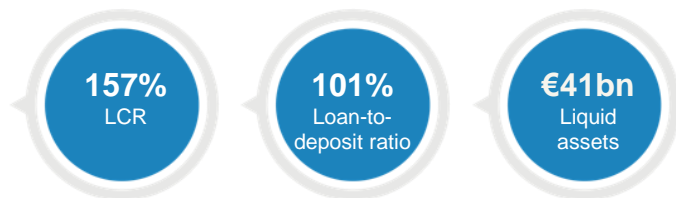
3

Balance sheet

Strong liquidity position

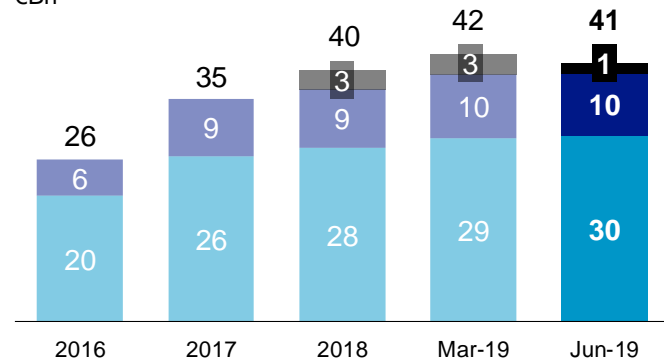
Liquidity indicators

Sabadell Group



Total liquid assets

€Bn



■ Sabadell, ex-TSB HQLAs ■ TSB HQLAs ■ Other assets eligible as ECB collateral

Credit ratings

Group long-term credit rating and outlook - senior unsecured (preferred)

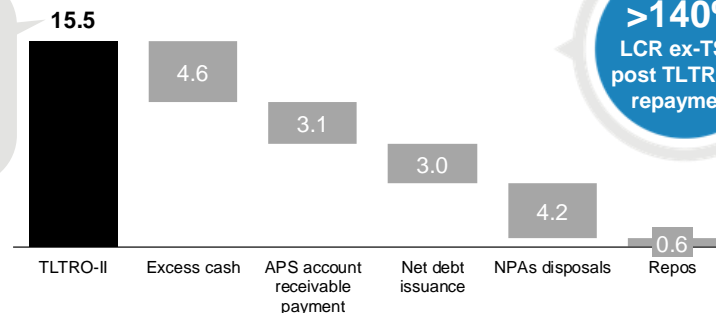
Standard & Poor's	BBB Stable	Fitch Ratings	BBB Stable
Moody's	Baa3 Stable	DBRS	A (low)

TLTRO-II repayment plan

€Bn

■ €5bn TLTRO-II was repaid in the quarter

Of which €5.0bn maturing in 2Q20 and €10.5bn in 1Q21. c.55% (€8.6bn) was deposited at the ECB at the end of the quarter

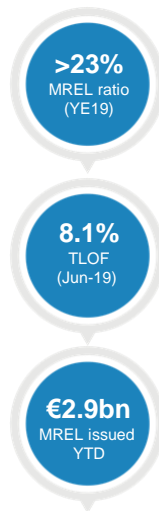
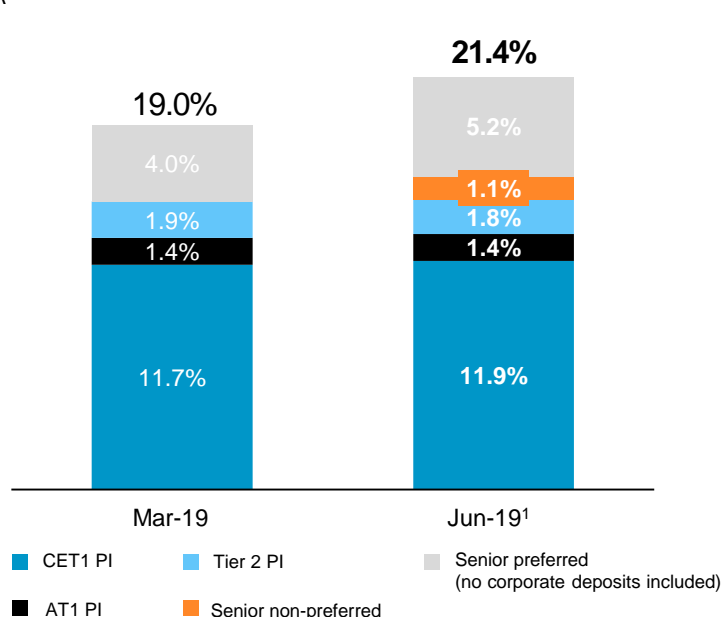


>140% LCR ex-TSB post TLTRO-II repayment

Well on track to meet MREL requirements

MREL evolution, Sabadell Group

% RWA



Debt issuance plan

AT1 and T2

- Buckets nearly completed
- No new transactions in 2019

Senior Non Preferred

- Inaugural €1bn transaction successfully completed in May-19 at 1.75% coupon
- Expected volume of c.€0.5bn in 2H19 and c.€1.5bn annually for the next 2 years

Senior Preferred

- c.€2bn issued YTD at average coupon of 0.7%
- Additional issuances of c.€0.5bn expected in 2H19, and below €1.5bn in the following years

Covered bonds & Securitisation

- £750M issued in Feb-19 by TSB
- Additional issuance of c. €1.5bn (equivalent) expected in 2H19

Only €1bn new MREL issuance expected in 2H19

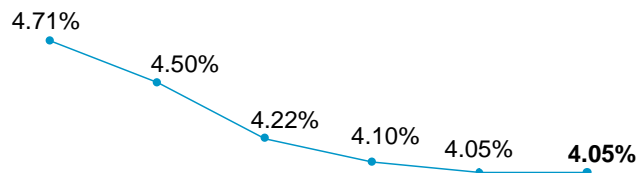
¹ June 2019 information includes €1bn senior preferred transaction issuance in July. See appendix for further details on upcoming maturities and 2019 debt issuance.

Sabadell has a sound risk profile

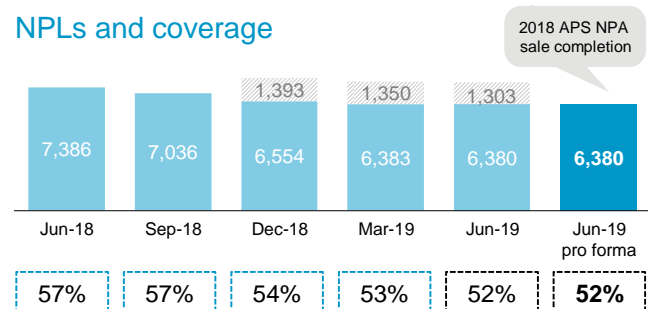
Group NPLs, ratio and coverage

€M

NPL ratio



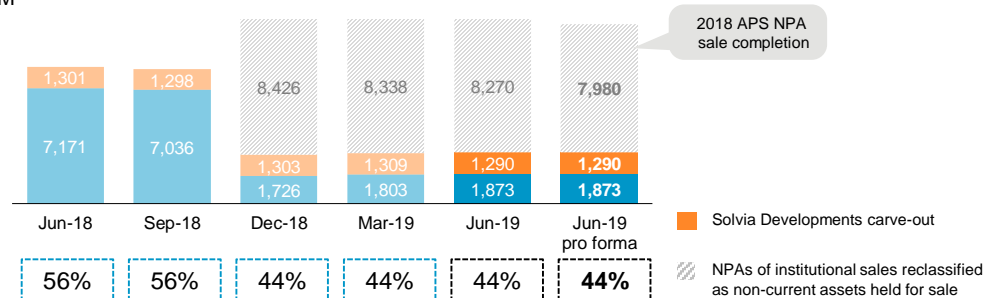
NPLs and coverage



- 2018 APS NPA portfolio disposal closed:** One loan portfolio of €1,834M (€268M net), which includes €531M in write-offs, and one foreclosed asset portfolio of €290M (€106M net)

Group foreclosed assets and coverage

€M



Group NPAs and key ratios

€Bn

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Total NPAs	14.6	14.1	8.3	8.2	8.3
Coverage	56%	57%	52%	51%	50%
NPAs / (gross loans ¹ + foreclosed assets)	9.4%	9.1%	5.6%	5.5%	5.5%
Net NPAs / total assets	2.9%	2.8%	1.8%	1.8%	1.8%

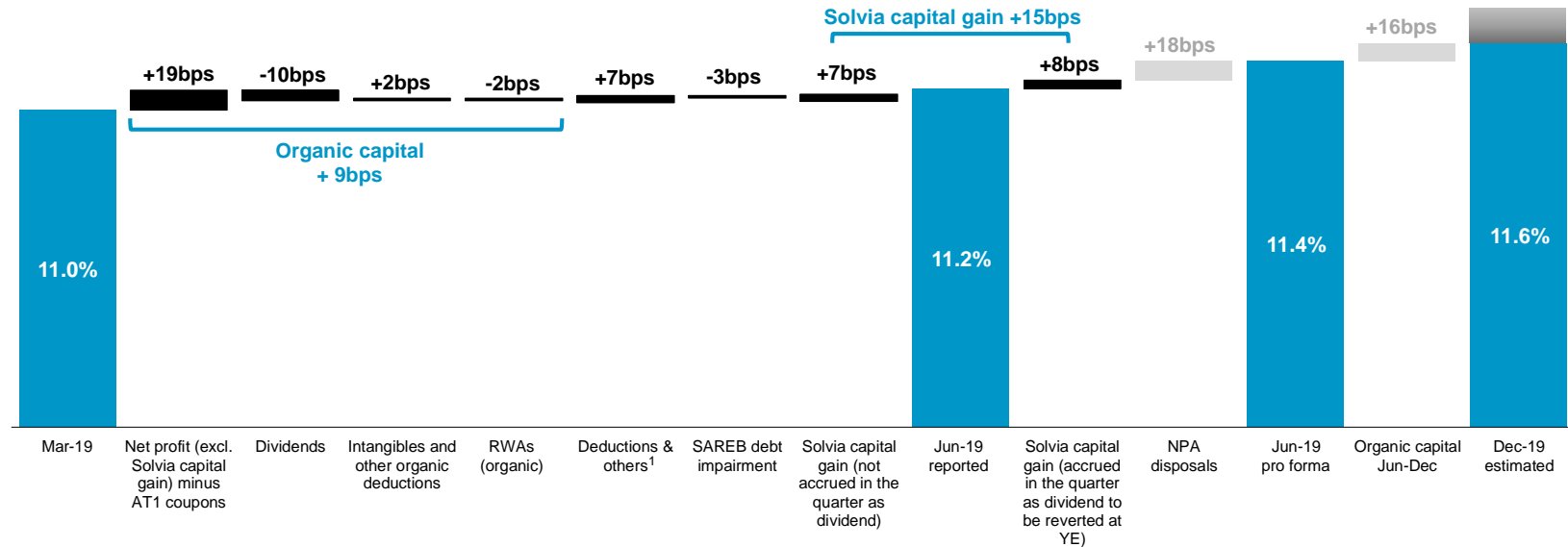


Note: Includes contingent risk. NPAs include 100% of APS exposure from 4Q18 onwards to reflect reporting change. See appendix for further details.

¹ Includes accrual adjustments.

Fully loaded CET1 of 11.6% or higher by year end

2019 fully loaded CET1 evolution



Ongoing or potential further actions: Solvia Developments sale and minor asset divestments (no business sales included)

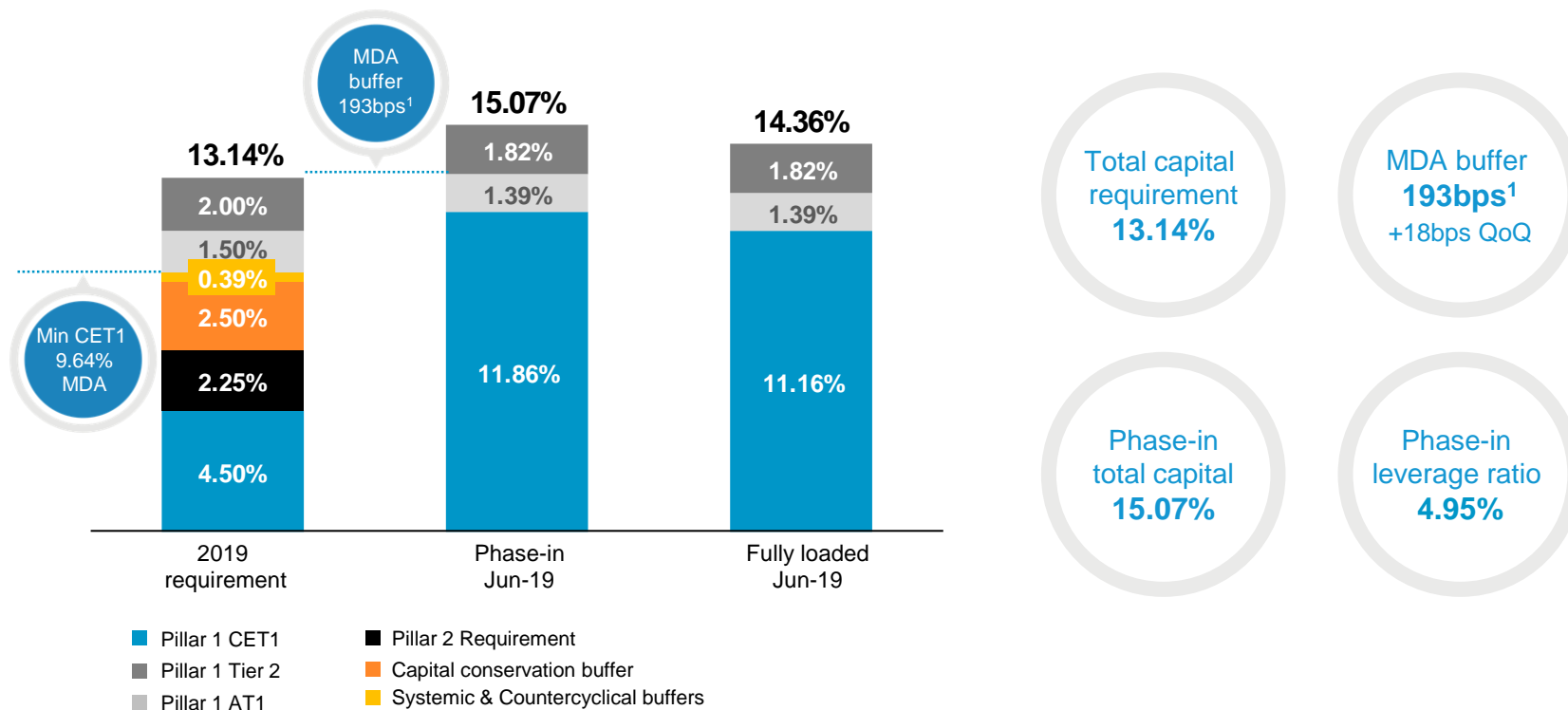
- TRIM reviews have covered and concluded on the Retail Mortgages, SMEs and Corporates portfolios. The impacts have been fully absorbed to date
- One portfolio is still under review, a €3bn RWA low default portfolio with a current density of 50%

¹ Includes fixed income portfolio fair value reserve adjustments.

Jun-19 RWAs: €83,121M

Of which:	Of which:
▪ Credit risk: €66bn	▪ Spain: €68bn
▪ Market risk: €1bn	▪ UK: €11bn
▪ Operational risk: €8bn	▪ Mexico: €4bn
▪ DTAs & others: €8bn	

Group total reported capital vs. requirements



¹ Total capital as at June 2019 vs. requirements.



4

Closing remarks

Closing remarks



High commercial dynamism across geographies and resilient **core banking revenue**



Sound risk profile and decreasing CoR



Focused on shareholder value



Higher FL CET 1 in the quarter, on track to **reach 11.6% or higher** by year-end

appendix

1 Financial statement

2 Business profile

3 Customer spread

4 Funding structure

5 Fixed income portfolio

6 Asset Quality

7 Share data

8 Glossary

1. Detailed quarterly income statement

€M	Sabadell, Group					Sabadell, ex-TSB			
	2Q18	1Q19	2Q19	%QoQ Constant FX	%QoQ	2Q18	1Q19	2Q19	%QoQ
Net interest income	899	901	905	0.4%	0.5%	665	656	664	1.1%
Fees & commissions	322	343	363	6.0%	6.0%	310	316	333	5.4%
Core banking revenue	1,221	1,243	1,269	1.9%	2.0%	975	972	997	2.5%
Trading income & forex	20	67	-23	nm	nm	1	51	-27	nm
Other income & expenses	-65	13	-77	nm	nm	-24	1	-63	nm
Gross operating income	1,176	1,324	1,169	-11.8%	-11.7%	952	1,025	907	-11.5%
Personnel recurrent costs	-394	-386	-404	4.7%	4.8%	-290	-289	-305	5.8%
Administrative recurrent costs	-266	-250	-249	-0.8%	-0.6%	-163	-142	-137	-3.3%
Non-recurrent costs	-66	-28	-23	-20.4%	-20.4%	-4	-3	-6	80.2%
Depreciation & amortisation	-90	-113	-114	1.4%	1.5%	-68	-80	-81	1.6%
Pre-provisions income	360	547	380	-30.7%	-30.7%	427	511	377	-26.2%
Total provisions & impairments	-561	-190	-184	-3.1%	-3.1%	-445	-169	-172	2.0%
Gains on sale of assets and other results	5	1	139	nm	nm	4	1	140	nm
Profit before taxes	-197	358	334	-6.7%	-6.7%	-14	343	345	0.5%
Taxes and minority interest	58	-100	-61	-39.3%	-39.1%	29	-92	-67	-28.0%
Attributable net profit	-139	258	273	5.8%	5.8%	15	251	279	11.0%

Note: EURGBP exchange rate: 0.8747 used for 2Q19 P&L. "nm" refers to not meaningful (i.e. growth rates above 300%).

1. Detailed 1H income statement

€M	Sabadell, Group				Sabadell, ex-TSB		
	1H18	1H19	%YoY Constant FX	%YoY	1H18	1H19	%YoY
Net interest income	1,810	1,806	-0.5%	-0.2%	1,324	1,320	-0.3%
Fees & commissions	637	706	10.8%	10.9%	602	649	7.9%
Core banking revenue	2,447	2,512	2.4%	2.7%	1,925	1,969	2.3%
Trading income & forex	246	45	-81.7%	-81.7%	220	24	-88.9%
Other income & expenses	-62	-63	2.0%	2.4%	-19	-62	>100%
Gross operating income	2,631	2,494	-5.4%	-5.2%	2,127	1,932	-9.2%
Personnel recurrent costs	-777	-790	1.4%	1.6%	-580	-594	2.4%
Administrative recurrent costs	-559	-499	-11.0%	-10.7%	-326	-279	-14.4%
Non-recurrent costs	-143	-51	-64.5%	-64.4%	-8	-10	28.1%
Depreciation & amortisation	-177	-227	28.3%	28.5%	-137	-161	17.2%
Pre-provisions income	975	927	-5.0%	-5.0%	1,076	889	-17.4%
Total provisions & impairments	-806	-374	-53.7%	-53.6%	-667	-341	-48.9%
Gains on sale of assets and other results	4	139	nm	nm	3	141	nm
Profit before taxes	173	692	nm	nm	412	689	67.0%
Taxes and minority interest	-52	-160	>100%	>100%	-95	-159	68.2%
Attributable net profit	121	532	nm	nm	318	530	66.7%

Note: EURGBP exchange rate: 0.8759 used for 1H19 P&L. "nm" refers to not meaningful (i.e. growth rates above 300%).

1. Detailed income statement, TSB

Quarterly income statement

£M	TSB			
	2Q18	1Q19	2Q19	%QoQ
Net interest income	205	214	211	-1.5%
Fees & commissions	10	23	26	13.2%
Core banking revenue	215	238	238	0.0%
Trading income & forex	16	14	4	-73.1%
Other income & expenses	-35	11	-12	nm
Gross operating income	196	263	230	-12.6%
Operating expenses	-236	-202	-199	-1.8%
Personnel expenses	-101	-87	-94	8.6%
Other general expenses	-135	-116	-105	-9.6%
Memo line:				
Recurrent expenses	-181	-180	-184	2.2%
Non-recurrent expenses	-54	-22	-14	-34.4%
Amortisation & depreciation	-19	-29	-29	1.1%
Pre-provisions income	-59	31	2	-94.1%
Total provisions & impairments	-102	-19	-11	-43.8%
Gains on sale of assets and other results	0	0	-1	nm
Profit before taxes	-160	13	-10	nm
Taxes and minority interest	26	-6	5	nm
Attributable net profit	-134	6	-5	nm

1H income statement

£M	TSB		
	1H18	1H19	%YoY
Net interest income	428	426	-0.6%
Fees & commissions	31	49	60.4%
Core banking revenue	459	475	3.5%
Trading income & forex	23	18	-21.0%
Other income & expenses	-38	-1	-97.5%
Gross operating income	444	492	10.9%
Operating expenses	-498	-401	-19.5%
Personnel expenses	-185	-181	-2.6%
Other general expenses	-312	-220	-29.5%
Memo line:			
Recurrent expenses	-378	-364	-3.7%
Non-recurrent expenses	-119	-36	-69.6%
Amortisation & depreciation	-35	-58	67.0%
Pre-provisions income	-89	33	nm
Total provisions & impairments	-123	-29	-76.2%
Gains on sale of assets and other results	1	-1	nm
Profit before taxes	-211	3	nm
Taxes and minority interest	37	-1	nm
Attributable net profit	-173	2	nm

Note: EURGBP exchange rate: 0.8770 used for 1Q19 P&L, 0.8747 used for 2Q19 P&L, 0.8801 used for 1H18 P&L and 0.8759 used for 1H19 P&L. "nm" refers to not meaningful (i.e. growth rates above 300%).

1. Detailed balance sheet

	Sabadell, Group							Sabadell, ex-TSB					
	Jun-18	Mar-19	Jun-19	%QoQ constant FX	%QoQ	%YoY constant FX	%YoY	Jun-18	Mar-19	Jun-19	%QoQ	%YoY	
€M													
Total assets	215,935	225,744	224,852	0.5%	-0.4%	4.3%	4.1%	168,776	178,131	178,204	0.0%	5.6%	
Of which:													
Gross loans to customers ex repos ¹	147,934	146,406	147,993	2.2%	1.1%	0.2%	0.0%	112,255	110,818	113,613	2.5%	1.2%	
Performing loans	140,667	140,139	141,703	2.2%	1.1%	0.9%	0.7%	105,465	105,097	107,853	2.6%	2.3%	
Performing loans ex-APS²	135,877	137,048	138,611	2.3%	1.1%	2.2%	2.0%	100,675	102,006	104,761	2.7%	4.1%	
Fixed income portfolio	24,673	25,947	27,246	5.4%	5.0%	10.5%	10.4%	22,389	23,934	25,120	5.0%	12.2%	
Total liabilities	203,865	213,266	212,137	0.4%	-0.5%	4.3%	4.1%	158,931	167,923	167,646	-0.2%	5.5%	
Of which:													
On-balance sheet customer funds	135,695	139,986	141,862	2.4%	1.3%	4.8%	4.5%	102,323	105,967	108,620	2.5%	6.2%	
Term funds ³	30,296	29,701	28,255	-4.5%	-4.9%	-6.7%	-6.7%	27,381	26,875	24,896	-7.4%	-9.1%	
Sight accounts	105,400	110,286	113,607	4.3%	3.0%	8.1%	7.8%	74,942	79,092	83,724	5.9%	11.7%	
Wholesale funding	20,157	21,692	21,583	0.0%	-0.5%	7.2%	7.1%	18,348	19,129	19,167	0.2%	4.5%	
ECB funding	20,500	20,500	15,500	-24.4%	-24.4%	-24.4%	-24.4%	20,500	20,500	15,500	-24.4%	-24.4%	
BoE funding	7,302	7,538	7,217	0.0%	-4.3%	0.0%	-1.2%	0	0	0	--	--	
Off-balance sheet funds	46,901	43,655	43,720	0.1%	0.1%	-6.8%	-6.8%	46,901	43,655	43,720	0.1%	-6.8%	
Of which:													
Mutual funds	28,624	25,940	26,127	0.7%	0.7%	-8.7%	-8.7%	28,624	25,940	26,127	0.7%	-8.7%	
Pension funds	3,869	3,616	3,708	2.5%	2.5%	-4.2%	-4.2%	3,869	3,616	3,708	2.5%	-4.2%	
Third party insurance products	10,401	10,571	10,514	-0.5%	-0.5%	1.1%	1.1%	10,401	10,571	10,514	-0.5%	1.1%	
Managed accounts	4,007	3,528	3,371	-4.5%	-4.5%	-15.9%	-15.9%	4,007	3,528	3,371	-4.5%	-15.9%	
Total customer funds	182,596	183,641	185,581	1.9%	1.1%	1.8%	1.6%	149,224	149,622	152,340	1.8%	2.1%	

Note: The EURGBP exchange rate of 0.8966 used for this quarter's balance sheet is the closing exchange rate as at June 2019. ¹ Includes accrual adjustments. ² Excludes CAM APS NPL run-off. ³ Term funds include term deposits and other funds placed via the branch network and exclude repos and deposits from institutional clients.

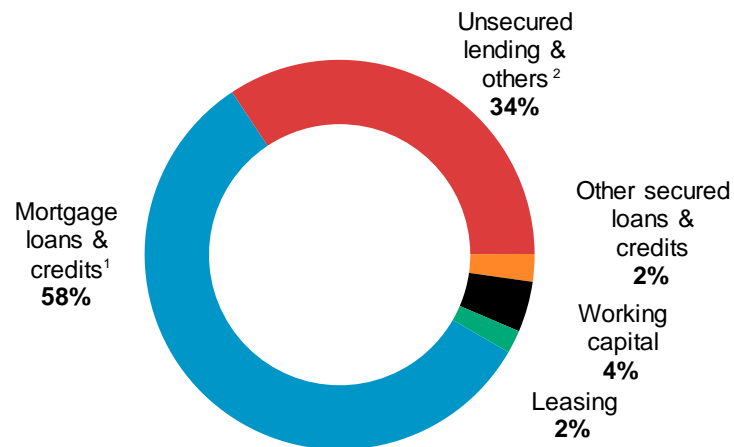
1. Detailed balance sheet, TSB

€M	Jun-18	Mar-19	Jun-19	%QoQ	%YoY
Cash, cash balances at central banks and other demand deposits	6,922	6,603	7,945	20.3%	14.8%
Financial assets held for trading and fair value with changes in PL	228	98	115	17.8%	-49.5%
Financial assets in fair value OCI	2,032	1,542	1,575	2.1%	-22.5%
Financial assets at amortised cost	31,888	31,862	31,444	-1.3%	-1.4%
Tangible assets	167	321	312	-2.8%	87.0%
Intangible assets	15	20	20	0.4%	33.4%
Other assets	345	369	361	-2.1%	4.8%
Total assets	41,597	40,815	41,773	2.3%	0.4%
Financial liabilities held for trading and fair value with changes in PL	163	59	84	42.7%	-48.6%
Financial liabilities at amortised cost	38,632	38,257	39,168	2.4%	1.4%
Provisions	110	28	32	15.5%	-70.7%
Other liabilities	1	1	1	4.7%	-25.8%
Subtotal liabilities	39,747	38,941	39,909	2.5%	0.4%
Shareholders' equity	1,822	1,863	1,861	-0.1%	2.2%
Accumulated other comprehensive income	28	11	3	-75.3%	-90.4%
Minority interest	0	3	4	33.3%	--
Net equity	1,850	1,874	1,864	-0.5%	0.8%
Total liabilities and equity	41,597	40,815	41,773	2.3%	0.4%

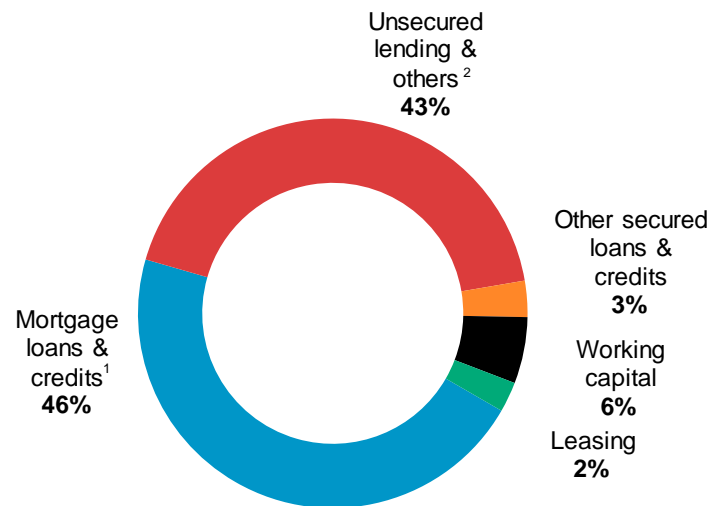
Note: The EURGBP exchange rate of 0.8966 used for this quarter's balance sheet is the closing exchange rate as at June 2019.

2. Performing loans by product type

Sabadell Group

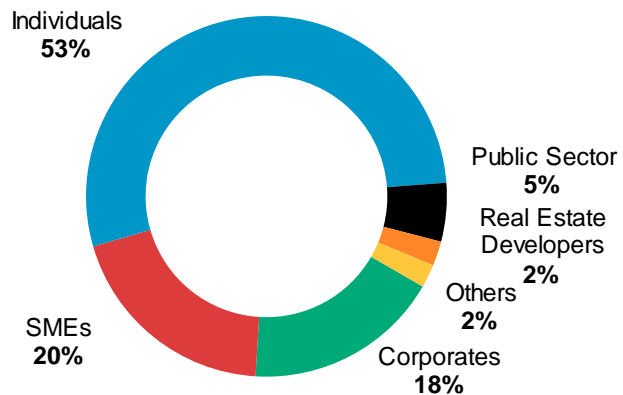


Sabadell ex-TSB

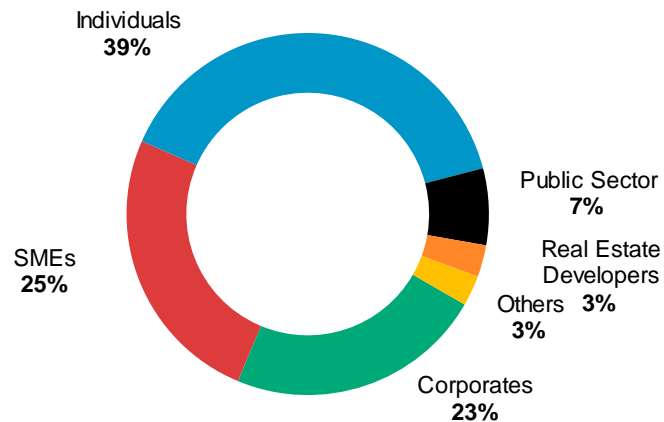


2. Business mix by customer type

Sabadell Group



Sabadell ex-TSB



2. Performance by customer type

Performing loans: performance by customer type, ex-TSB (excl. APS)

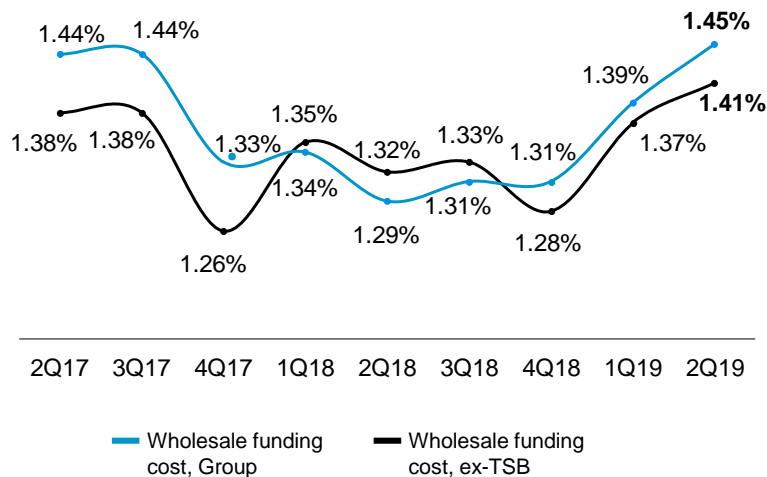
€M

	Mar-19	New lending	Attrition	Jun-19	% QoQ	% YoY
Corporates	24,648	2,535	-1,559	25,624	+4.0%	+11.0%
SMEs	25,385	2,896	-2,398	25,883	+2.0%	+2.8%
Mortgages to individuals ¹	30,773	786	-882	30,679	-0.3%	-0.3%
Other lending to individuals	10,569	1,465	-623	11,410	+8.0%	+2.9%
Public Administrations	7,114	744	-134	7,724	+8.6%	+11.6%
Construction and Real Estate sectors	3,516	406	-481	3,441	-2.1%	-5.2%
Total Sabadell, ex-TSB (excl. APS)²	102,006	8,832	-6,077	104,761	+2.7%	+4.1%

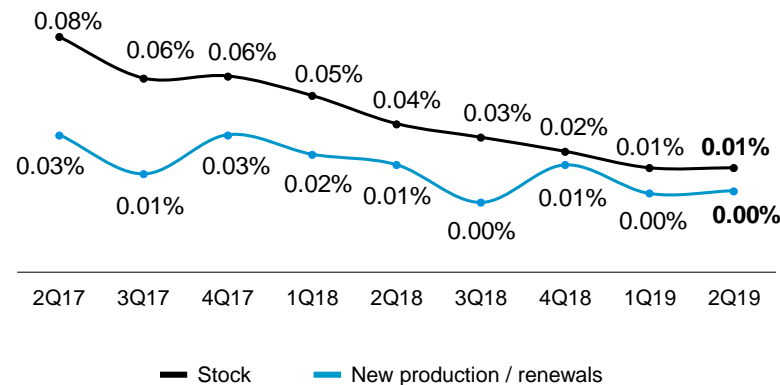
Note: Excludes accrual adjustments.¹ Refers to residential mortgages to individuals within Spain only. ² Excludes CAM APS NPL run-off.

3. Wholesale funding cost and rates on term deposits

Wholesale funding cost¹



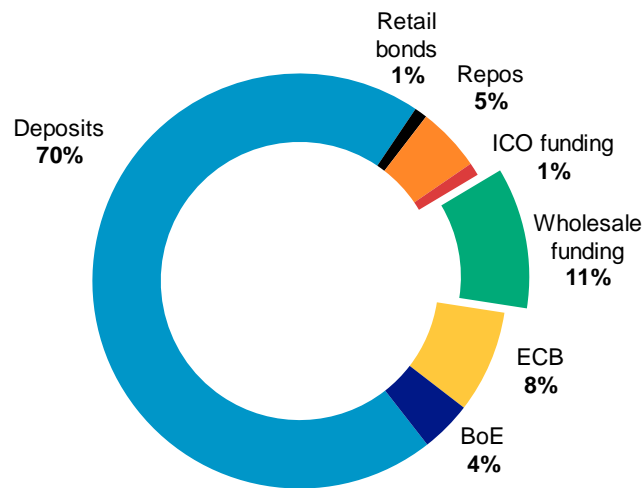
Euro term deposits, ex-TSB



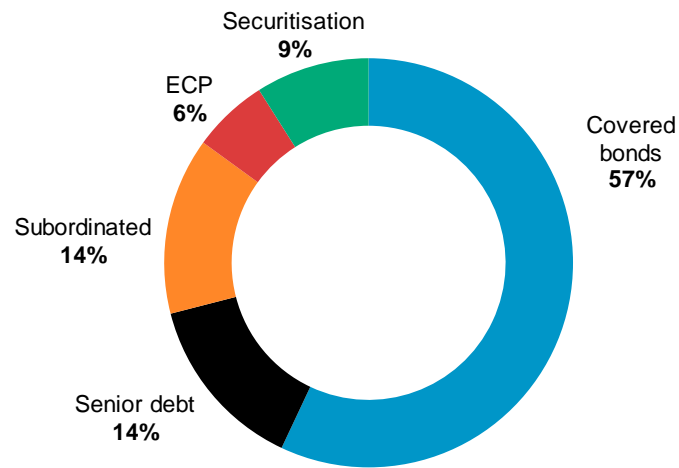
¹ Wholesale funding cost excludes the additional benefit from TLTRO II and TFS funding.

4. Group funding structure

Funding structure



Wholesale funding breakdown

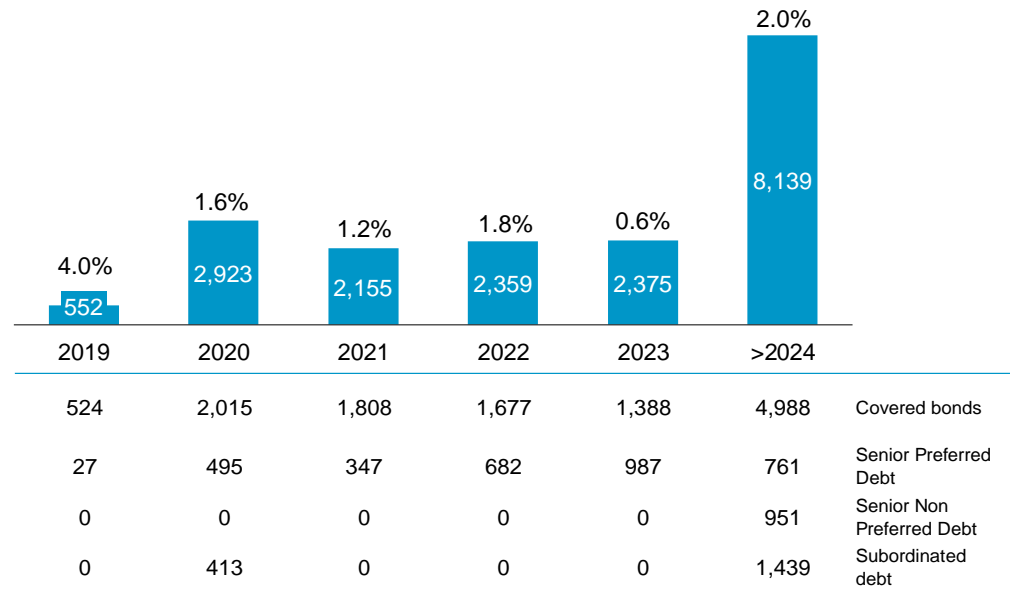


Note: Data as at June 2019.

4. Group debt maturities and issuances

Debt maturities and average cost

Maturities in €M and average cost in %



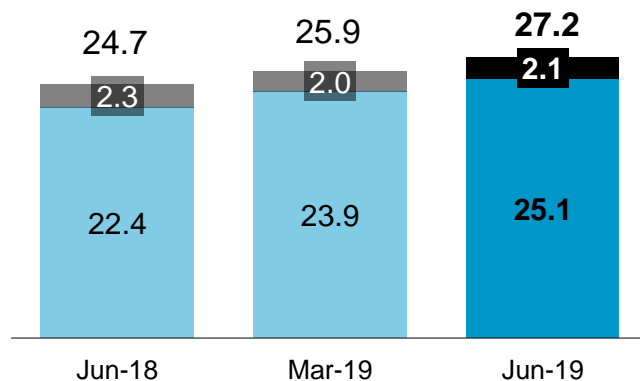
2019 debt issuances

Instrument	Date	Size	Coupon
Covered bonds (TSB)	08/02/2019	£750M	1.570%
Senior preferred	28/03/2019	€601M	0.700%
Senior preferred	08/04/2019	€300M	0.454%
Senior non-preferred	10/05/2019	€1,000M	1.750%
Senior preferred	22/07/2019	€1,000M	0.875%

5. Fixed income portfolio overview

Fixed income portfolio evolution

Sabadell Group. €Bn



	Jun-18	Mar-19	Jun-19
% of assets	11.4%	11.5%	12.1%
Yield	1.3%	1.3%	1.3%
FV-OCI duration (yrs) ¹	2.1	1.1	0.9

■ Sabadell, ex-TSB ■ TSB

¹ Duration includes the impact of hedges.

Fixed income portfolio composition

Sabadell Group. €Bn

	Jun-18	Mar-19	Jun-19
Spanish Government Debt	10.9	12.5	13.6
Italian Government Debt	5.9	5.8	5.8
Portuguese Government	1.8	1.8	2.3
UK Government Debt	1.8	1.4	1.4
Other Government Debt	1.3	1.3	1.1
Agencies & Covered Bonds	2.3	2.2	2.2
Corporates & Financials	0.7	0.9	0.9
Total	24.7	25.9	27.2
of which:			
Amortised Cost	11.7	16.8	18.9
Fair Value OCI	12.6	8.5	7.7

6. Sabadell Group NPA coverage ratios evolution

	Pre NPA institutional sales		Post NPA institutional sales		
€M	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
NPLs	7,386	7,036	6,554	6,383	6,380
Provisions	4,209	4,036	3,544	3,360	3,301
Coverage ratio (%)	57.0%	57.4%	54.1%	52.6%	51.7%
Foreclosed assets	7,171	7,036	1,726	1,803	1,873
Provisions	3,991	3,932	767	790	831
Coverage ratio (%)	55.7%	55.9%	44.5%	43.8%	44.4%
Total problematic assets	14,557	14,072	8,279	8,186	8,253
Provisions	8,200	7,968	4,311	4,150	4,132
Coverage ratio (%)	56.3%	56.6%	52.1%	50.7%	50.1%
Gross loans ¹ + foreclosed assets	155,105	154,239	147,550	148,209	149,866
NPAs as % of (gross loans¹ + foreclosed assets) (%)	9.4%	9.1%	5.6%	5.5%	5.5%
Net problematic assets	6,357	6,104	3,968	4,036	4,121
Net NPAs to total assets ratio (%)	2.9%	2.8%	1.8%	1.8%	1.8%

€M	Stage 1	Stage 2	Stage 3
Loans to customers and contingent risks	142,106	9,100	6,380
Provisions	430	312	2,558
Coverage	0.3%	3.4%	40.1%

Note: Includes contingent risk. NPAs include 100% of APS exposure from 4Q18 onwards to reflect reporting change. ¹ Includes accrual adjustments.

6. Evolution of NPLs and foreclosed assets

Evolution of NPLs and foreclosed assets, ex-TSB

€M

	2Q18	3Q18	4Q18	1Q19	2Q19
Gross entries (NPLs)	330	385	364	408	457
Recoveries	-573	-600	-2,498 ²	-420	-371
Net NPL entries	-243	-215	-2,135	-12	86
Gross entries (foreclosed assets)	176	129	234	136	107
Sales ¹	-419	-264	-8,691 ²	-59	-37
Change in foreclosed assets	-244	-135	-8,457	77	70
Net NPL entries + Change in foreclosed assets	-487	-350	-10,591	66	156
Write-offs	-268	-187	-123	-182	-76
Foreclosed assets and NPLs quarterly change	-755	-538	-10,714	-117	79

Note: Includes contingent risk. NPAs include 100% of APS exposure from 4Q18 onwards to reflect reporting change. ¹ Includes other outcomes. ² Includes NPAs sold in Q2 and reclassified as non-current assets held for sale (€1,393M of NPLs and €8,426M of foreclosed assets).

6. Forbearance exposure

Group forborne and restructured loans

€M. Jun-19

	Total	Of which: doubtful
Public sector	12	12
Companies and self-employed	3,005	1,908
Of which: Financing for construction and real estate development	478	346
Individuals	1,961	1,255
Total	4,977	3,174
Provisions	1,145	1,055

6. NPL ratio breakdown

NPL ratios by segment, ex-TSB

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Real Estate development and/or construction purposes	17.7%	16.2%	15.7%	14.4%	14.0%
Construction purposes non-related to real estate dev.	6.4%	5.6%	5.7%	6.0%	5.7%
Large corporates	3.1%	2.6%	2.3%	1.9%	1.8%
SME and small retailers and self-employed	7.4%	7.1%	6.5%	6.4%	6.6%
Individuals with 1 st mortgage guarantee assets	6.0%	5.9%	5.8%	5.8%	5.7%
NPL ratio, Sabadell ex-TSB	5.8%	5.4%	5.0%	4.9%	4.8%

6. APS main figures

APS breakdown and evolution

€M

	Jun-12 ^{1,2}	Jun-19 ²	Var. (%)
Gross loans and advances	19,117	2,154	-88.7%
of which at risk	18,460	2,147	-88.4%
of which contingent guarantees and liabilities	657	7	-98.9%
Real estate assets	4,663	234	-95.0%
Equity stakes	504	40	-92.1%
Write offs	360	635	76.5%
Total	24,644	3,063	-87.6%

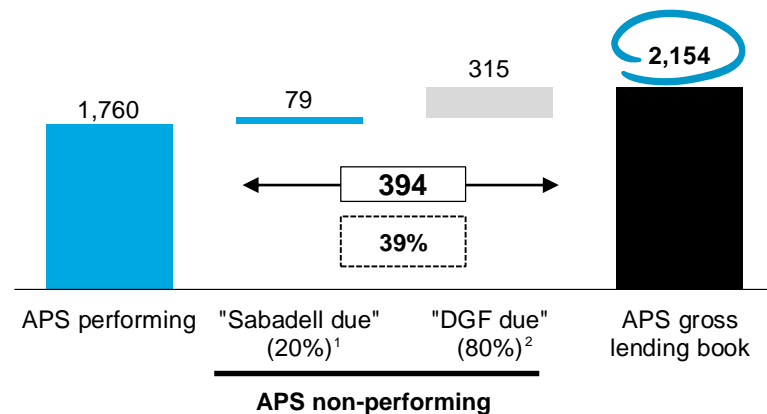
**Post institutional NPA sales, the APS portfolio has decreased by
c.88% (c.€21.6bn) since its creation**

¹ The APS came into effect on June 1, 2012 with retroactive effects from July 31, 2011. ² Gross value of original existing provisions.

6. APS gross loans and real estate assets

APS gross loans and advances

€M. Jun-19

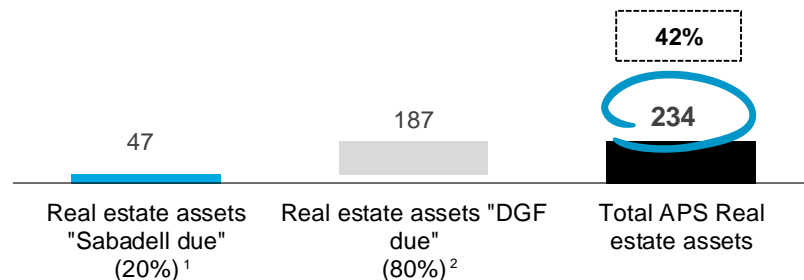


The total APS NPL ratio is 18.3%

Coverage

APS real estate

€M. Jun-19



¹ 20% of total APS non-performing credit risk is assumed by Sabadell as per the APS protocol. ² 80% of total APS non-performing credit risk is transferred to the Deposit Guarantee Fund ("DGF") as per the APS protocol.

6. TSB credit risk profile

Total Customer Lending - Mortgages and Unsecured & Business Banking

£M	Jun-18	Mar-19	Jun-19
Mortgages	28,728	28,117	28,481
Unsecured & Business Banking	2,296	1,946	1,886
Total Lending balances (net)	31,024	30,063	30,368

Mortgages - Residential vs. Buy to let (BTL)

In percentage	Jun-18	Mar-19	Jun-19
TSB Total BTL %	15%	13%	13%

Mortgages loan to value (LTV)¹

In percentage	Jun-18	Mar-19	Jun-19
LTV Mortgage Stock	45%	45%	44%

- ✓ **Secured lending** represents c.94% of overall lending
- ✓ **Good asset quality and low-risk mortgage portfolio:**
 - BTL represents 13%
 - Mortgage stock has an average LTV of 44%
 - Interest only concentration is c.23% (excluding Whistletree)

Cost of Risk (AQR)² - Mortgages and Unsecured & Business Banking

In percentage (annualised for each quarter)	Jun-18	Mar-19	Jun-19
Mortgages	0.02%	0.01%	-0.07%
Unsecured & Business Banking	3.08%	2.68%	2.55%
Total TSB AQR	0.27%	0.21%	0.11%

Doubtful loans ratio

In percentage	Jun-18	Mar-19	Jun-19
Doubtful loans ratio	1.1%	1.3%	1.3%

Common Equity Tier 1 Capital ratio

In percentage	Jun-18	Mar-19	Jun-19
Fully-loaded CET1 capital ratio	19.2%	19.8%	20.0%

- ✓ Capital position remains strong with a **CET1 ratio** of **20.0%** on a fully-loaded basis
- ✓ **Robust liquidity position** with LCR of 299%
- ✓ **Leverage ratio** of 4.3%³
- ✓ **High proportion of PCAs** in funding mix, c.36%

Note: Customer lending and deposits include micro fair value hedge accounting adjustments. ¹ The LTV ratio is a calculation which expresses the amount of a mortgage balance outstanding as a percentage of the total appraised value of the property. The appraised value is indexed quarterly. ² AQR is a measure used to track the quality of the lending book. Calculated as P&L impairment charge divided by average gross customer lending balances. ³ Leverage ratio using EBA standards.

7. Share data

	Jun-18	Mar-19	Jun-19
Shareholders and trading			
Number of shareholders	234,009	240,887	237,675
Average number of shares (M)	5,574	5,537	5,537
Share price			
Closing session (end of quarter) (€)	1.436	0.888	0.911
Market capitalisation (€M)	8,002	4,915	5,044
Stock market multiples			
Earnings per share (EPS) (€) ¹	0.02	0.15	0.15
Book value (€M)	12,448	12,715	12,989
Book value per share (€)	2.23	2.30	2.35
Tangible book value (€M)	10,128	10,240	10,517
Tangible book value per share (€)	1.82	1.85	1.90
Price / Book value (x)	0.64	0.39	0.39
Price / Earnings ratio (P/E) (x) ¹	59.96	5.74	6.13

¹ Figures adjusted to reflect the amount of the Additional Tier 1 coupon, after tax.

8. Glossary (I)

Term	Definition
Book value per share	Ratio between the book value and the average number of shares at the end of the period. Book value refers to own funds adjusted by contributions to deposit guarantee and resolution funds and tax on deposits of credit institutions, except at year end
CAM APS	Banco CAM asset protection scheme. As a result of the acquisition of Banco CAM on 1 June 2012, the Asset Protection Scheme (APS) envisaged in the protocol on financial assistance measures for the restructuring of Banco CAM came into force with retroactive effect from 31 July 2011. Under the scheme, which covers a specific portfolio of assets with a gross value of €24.6bn as at 31 July 2011, the Deposit Guarantee Fund (DGF) bears 80% of the losses on the portfolio for a period of ten years, once impairment allowances in respect of those assets have been fully applied
CAM APS NPL run-off	Refers to 80% of the CAM APS non-performing loans exposure, the risk of which is assumed by the DGF, as well as the change in the net loans and receivables account. The CAM APS NPL run-off from Dec-18 onwards refers to the DGF account receivable only
CoR	Cost of risk. Provisions for NPLs and other impairments divided by gross loans to customers excluding repos plus real estate assets. The numerator considers the linear annualisation of provisions for loan losses and real estate impairments obtained to date and adjusted by the impairment or reversal of impairment of investments in joint ventures and associates
Core mortgages at TSB	Include fair value micro-hedge accounting adjustments
Core revenue	Sum of net interest income and fees & commissions
Cost / income ratio ¹ (Efficiency ratio)	Administrative expenses divided by adjusted gross income. The denominator includes the linear accrual of contributions to deposit guarantee fund and resolution funds and tax on deposits of credit institutions, except at year end
Current accounts at TSB	Include fair value micro-hedge accounting adjustments
Customer spread	Difference between return and cost of assets and liabilities related to customers. The ratio has been calculated taking into account the difference between the average rate charged by the bank for customer loans and the average rate paid by the bank for customer deposits. The average customer loan rate is the annualised ratio between the financial income from customer loans and the average daily balance of customer loans. The average customer deposit rate is the annualised ratio between the financial expenses of customer funds and the average daily balance of customer funds
DGF	Deposit Guarantee Fund
Digital clients	Individual clients over the age of 16 who have accessed the web, mobile or any other remote channel at least once in the last 3 months
Earnings per share	Ratio between net profit attributed to the Group and the average number of outstanding shares at the end of the period. Numerator considers the linear annualisation of profit obtained to date excluding Solvia capital gain and adjusted by the Additional Tier I coupon payment (after tax) as well as by the accrual of contributions to deposit guarantee and resolution funds and tax on deposits of credit institutions, except at year end
EQUOS	Objective quality analysis of services provided by banking networks

¹ The linear accrual of contributions to deposit guarantee funds and resolution funds and tax on deposits of credit institutions has been made based on the Group's best estimates.

8. Glossary (II)

Term	Definition
Expansión current account	Sabadell primarily account with engaged businesses and individuals
Funds under management	Sum of on-balance sheet and off-balance sheet customer funds
Gains on sale of assets and other results	Includes the following items: net gains or losses on derecognition of non-financial assets, excluding investment properties and participating interests included in profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
Gross loans to customers	Includes loans and advances to customers excluding impairment allowances
HQLAs	High quality liquid assets
LCR	Liquidity coverage ratio: High quality liquid assets (HQLAs) divided by total net cash outflows
Loan-to-deposit ratio	Net loans and receivables divided by retail funding. The numerator excludes mediation loans. The denominator considers real estate funding and customer funds
Market capitalisation	Share price multiplied by the average number of outstanding shares at the end of the period
NIM	Net interest margin
NPL coverage ratio	Ratio between the allowance for loans and advances to customers (including allowances for guarantees given) and total non-performing loans (stage 3)
NPL ratio	Ratio between stage 3 (non-performing) loans and total lending
NPS	The Net Promoter Score is obtained by asking customers "On a scale of 0-10, where 0 is not at all likely and 10 is extremely likely, how likely are you to recommend Sabadell to a friend or colleague?". NPS is the percentage of customers who score 9-10 after subtracting the percentage who score 0-6
Off-balance sheet customer funds	Includes mutual funds, assets under management, pension funds and insurance products sold
On-balance sheet customer funds	Includes customer deposits (ex repos) and other liabilities placed by the branch network (Banco Sabadell non-convertible bonds, commercial paper and others)
On-balance sheet funds	Includes accounting sub-headings of customer deposits, debt securities issues (debt and other marketable securities and subordinated liabilities)
Other operating income/expense	Includes the following items: other operating income and other operating expenses as well as income from assets and expenses on liabilities under insurance or reinsurance contracts
Gross performing loans	Gross loans to customers excluding repos, NPLs (stage 3) and accrual adjustments
Pre-provisions income	Gross income plus administrative and amortisation expenses

8. Glossary (III)

Term	Definition
Price / Book value (x)	Ratio between share price and book value
Price / Earnings ratio (P/E) (x) ¹	Ratio between share price and earnings per share
Problematic assets	Sum of non-performing loans, classified as stage 3, and foreclosed real estate assets. Also referred to as non-performing assets (NPAs)
Real estate coverage ratio	Ratio between allowances for impairment of foreclosed real estate assets and total foreclosed real estate assets. Amount of foreclosed real estate assets includes property classified in the portfolio of non-current assets and disposal groups classified as held for sale
ROE ^{1,3}	Profit attributed to the Group divided by average own funds. The numerator considers the linear annualisation of profit obtained to date excluding Solvia capital gain and adjusted by contributions to deposit guarantee and resolution funds and tax on deposits of credit institutions, except at year end. Net profit is not adjusted by the Additional Tier 1 coupon payments
ROTE ^{1,2}	Profit attributed to the Group divided by average own funds. The numerator considers linear annualisation of profit obtained to date excluding Solvia capital gain and adjusted by contributions to deposit guarantee and resolution funds and tax on deposits of credit institutions, except at year end. The denominator excludes intangible assets. Net profit is not adjusted by the Additional Tier 1 coupon payments
SDI sale	In February 2019, Sabadell announced that the Group started a competitive process for the sale of 100% of the share capital in Solvia Desarrollos Inmobiliarios, S.L.U. (SDI) together with a pool of land and urban developments managed by this company and owned by Banco Sabadell
Solvia sale	Sabadell closed a deal to sell 80% of the share capital of Solvia Servicios Inmobiliarios, S.L.U. ("Solvia") to Lindorff Holding Spain, S.A.U., a company owned by the Intrum AB group, in December 2018. The disposal was completed on April 24 th , 2019
TBV per share (€)	Ratio between tangible book value and the average number of shares at the end of the period. The tangible book value is calculated as own funds adjusted by intangible assets and by contributions to deposit guarantee and resolution funds and tax on deposits of credit institutions, except at year end
TLOF	Total liabilities and own funds
Total capital ratio (%)	Ratio between total capital and risk weighted assets. Total capital includes the reported net profit assuming a dividend pay-out of 50%. This is different from the regulatory criteria, which decreases that amount based on the obligations to be fulfilled for the rest of the year. The denominator has been calculated based on the Group's best estimates
Total provisions & impairments	Includes the following items: (i) impairment of reversal of impairment of investments in joint ventures and associates, (ii) impairment or reversal of impairment on non-financial assets, (iii) investment properties in the net gains or losses on derecognition of non-financial assets, (iv) profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (excluding the participation interests), (v) provisions or reversal of provisions and (vi) impairment or reversal of impairment and cash flow modification gains or losses on financial assets not measured at fair value through profit or loss and net modification losses or gains
Whistletree	Portfolio of former Northern Rock mortgages and unsecured loans for which beneficial interest was acquired from Cerberus Capital Management group with effect from 7 December 2015. The portfolio is currently in run-off

¹ The linear accrual of contributions to deposit guarantee funds and resolution funds and tax on deposits of credit institutions has been made based on the Group's best estimates. ² Average calculated using average daily balances. ³ Average calculated using the last positions at the end of the month since previous December.

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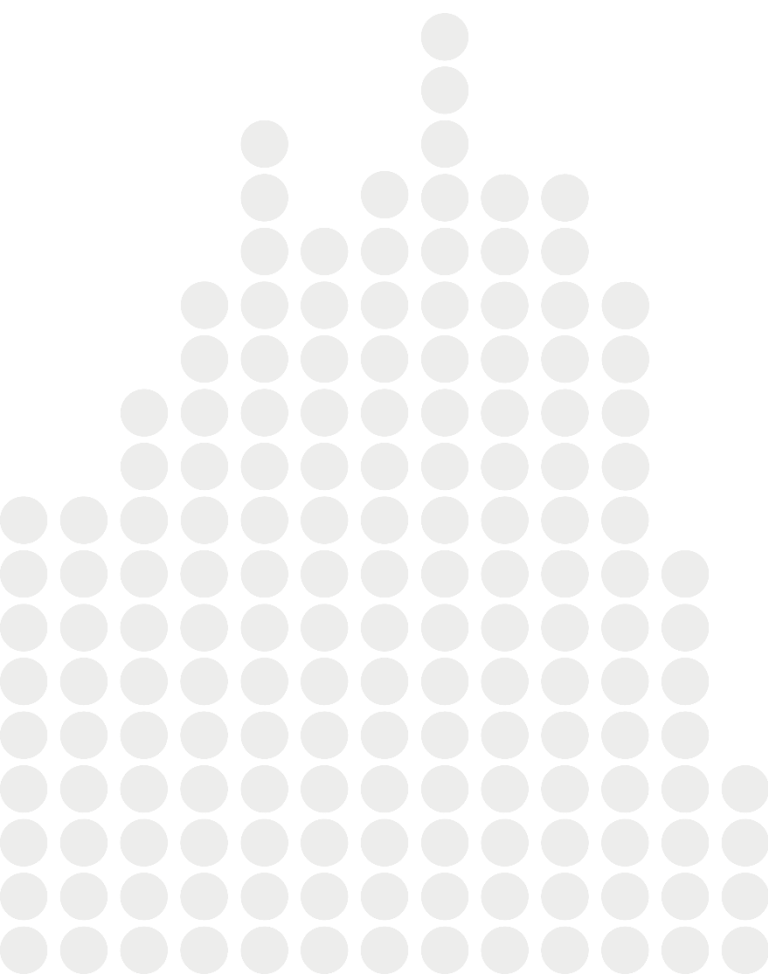
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